4436

BILL NO. S- 79-03-31

SPECIAL ORDINANCE NO. S- 52-79

ORDINANCE AUTHORIZING THE CITY OF FORT WAYNE TO ISSUE ITS "ECONOMIC DEVELOPMENT FIRST MORTGAGE REVENUE BONDS, SERIES 1979 (PERFECTION BISCUIT COMPANY PROJECT)" AND APPROVING OTHER ACTIONS IN RESPECT THERETO.

WHEREAS, the Fort Wayne Economic Development Commission has rendered its Project Report for the Perfection Biscuit Company Project regarding the financing of proposed economic development facilities for Perfection Biscuit Company and the Fort Wayne Plan Commission has commented favorably thereon; and

WHEREAS, the Fort Wayne Economic Development Commission conducted a public hearing on June 16, 1978, and also adopted Resolutions on June 16, 1978 and March 20, 1979, which Resolutions have been transmitted hereto, finding that the financing of certain economic development facilities of Perfection Biscuit Company complies with the purposes and provisions of I.C. 18-6-4.5 and that such financing will be of benefit to the health and welfare of the City of Fort Wayne and its citizens; and

WHEREAS, the Fort Wayne Economic Development Commission has heretofore approved and recommended the adoption of this form of Ordinance by this Common Council and has approved the forms of and has transmitted for approval by the Common Council the Loan Agreement, Note, and Mortgage and Indenture of Trust; now therefore,

BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA THAT:

Section 1. It is hereby found that the financing of the economic development facilities referred to in the Loan Agreement approved by the Fort Wayne Economic Development Commission and presented to this Common Council, the issuance and sale of revenue bonds, the loan of the proceeds of the revenue bonds to Perfection Biscuit Company for the acquisition and construction of such facilities and the equipping thereof, the payment of the revenue bonds by the note payments of Perfection Biscuit Company under the Loan Agreement and Note, and the securing of said bonds by the mortgaging of such facilities to the Trustee under the Mortgage and Indenture of Trust complies with the purposes and provisions of I.C. 18-6-4.5 and will be of benefit to the health and welfare of the City of Fort Wayne and its citizens.

Section 2. The final forms of the Loan Agreement, Note, and Mortgage and Indenture of Trust approved by the Fort Wayne Economic Development Commission are hereby approved and all such documents (herein collectively referred to as the "Financing Agreement" referred to in I.C. 18-6-4.5), shall be incorporated hereby by reference and shall be inserted in the minutes of the Common Council and kept on file by the Clerk.

Section 3. The City of Fort Wayne shall issue its Economic Development First Mortgage Revenue Bonds, Series 1979 (Perfection Biscuit Company Project), in the total principal amount of Four Million Dollars ($4,000,000) for the purpose of procuring funds to pay the costs of acquisition, construction and equipping of the economic development facilities as more particularly set out in the Mortgage and Indenture of Trust and Loan Agreement incorporated herein by reference, which bonds will be payable as to principal, premium, if any, and interest from the note payments made by Perfection Biscuit Company under the Loan Agreement and Note or as otherwise provided in the above described Mortgage and Indenture of Trust. The Bonds shall never constitute a general obligation of, an indebtedness of, or a charge against the general credit of the City of Fort Wayne.

Section 4. The Mayor, Clerk and/or Controller are authorized and directed to sell such bonds to the purchasers thereof at a rate of interest on the bonds not to exceed 8-1/4% per annum and at a price not less than 100% of the principal amount thereof.

Section 5. The Mayor and Clerk are authorized and directed to execute the documents constituting the Financing Agreement approved herein on behalf of the City and any other document which may be necessary or desirable to consummate the transaction, including the bonds authorized herein. The signatures of the Mayor and Clerk on the bonds may be facsimile signatures. The Clerk and/or Controller are authorized to arrange for delivery of such Bonds to the Trustee named in the Mortgage and Indenture of Trust, payment for which will be made to the Trustee named in the Mortgage and Indenture of Trust and delivered by the Trustee to the purchasers thereof.

Section 6. The provisions of this Ordinance and the Mortgage and Indenture of Trust securing the bonds shall constitute a contract binding between the City of Fort Wayne and the holder of the Economic Development First Mortgage Revenue Bonds, Series 1979 (Perfection Biscuit Company Project), and after the issuance of said bonds, this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of such holders so long as any of said bonds or the interest thereon remains unpaid.

Section 7. This Ordinance shall be in full force and effect from and after its passage and signing by the Mayor.

Passed and adopted this 27th day of March, 1979.

CITY OF FORT WAYNE

Vivian G. Schmidt
Councilman

Approved as to form and legality:

By

Read the first time in full and on motion by D. Schmidt, seconded by Hunter, and duly adopted, read the second time by title and referred to the Committee on _____ (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19__, at _____ o'clock _____ M., E.S.T.

DATE: _____

Charles W. Westerman
CITY CLERK

Read the third time in full and on motion by D. Schmidt, seconded by Nuckols, and duly adopted, placed on its passage.

PASSED (~~LOST~~) by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT	TO-WIT:
TOTAL VOTES	8	0		1	
BURNS	✓				
HINGA	✓				
HUNTER	✓				
MOSES				✓	
NUCKOLS	✓				
SCHMIDT, D.	✓				
SCHMIDT, V.	✓				
STIER	✓				
TALARICO	✓				

DATE: 3-27-79

Charles W. Westerman
CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (~~ZONING MAP~~) (~~GENERAL~~) (~~ANNEXATION~~) (SPECIAL) (~~APPROPRIATION~~) ORDINANCE (~~RESOLUTION~~) No. S-52-79 on the 27th day of March, 19 79.

ATTEST: (SEAL)

Charles W. Westerman
CITY CLERK

James S. Stier
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 28th day of March, 1979, at the hour of 11:30 o'clock A M., E.S.T.

Charles W. Westerman
CITY CLERK

Approved and signed by me this 29th day of March, 1979, at the hour of 11 o'clock A M., E.S.T.

Robert E. Armstrong
MAYOR

Bill No. S-79-03-31

REPORT OF THE COMMITTEE ON FINANCE

We, your Committee on Finance to whom was referred an Ordinance

(PERFECTION BISCUIT COMPANY PROJECT)

have had said Ordinance under consideration and beg leave to report back to the Common Council that said Ordinance Do PASS.

VIVIAN G. SCHMIDT - CHAIRMAN

WILLIAM T. HINGA - VICE CHAIRMAN

JAMES S. STIER

JOHN NUCKOLS

DONALD J. SCHMIDT

3-27-79
DATE

CONCURRED
CHARLES W. WESTERHELD, CITY CLERK

SUSPENSION OF RULES

BILL NO. S-79-03-31

Councilwoman V. Schmidt, moved to suspend the rules on passage of BILL NO. S-79-03-31, at this meeting of 3-27-79, of the Common Council of the City of Fort Wayne, Indiana. Said motion was seconded by Councilman Hunter, and duly passed by unanimous vote of all legally elected members of the said Common Council.

The above BILL and S-52-79 ORDINANCE was accordingly placed on its passage.

DATE: 3-27-79

Charles W. Westerman
CITY CLERK

James S. Stier
PRESIDING OFFICER

	AYES [8]	NAYS [0]	ABSTAINED	ABSENT [1]	TO-WIT
BURNS	✓				
HINGA	✓				
HUNTER	✓				
MOSES				✓	
NUCKOLS	✓				
D. SCHMIDT	✓				
V. SCHMIDT	✓				
STIER	✓				
TALARICO	✓				

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as Special Ordinance No. S-52-79

ATTEST: (SEAL)

DATE: 3-27-79

Charles W. Westerman
CITY CLERK